

### AMENDMENTS TO THE CLAIMS

1-36. (cancelled)

37. (new) A method, comprising the steps of:

by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing a pair of transactions:

(a) an obligation of a selling party proposing the pair of transactions to sell securities to a one of the prospective buyers, at a price less than the market value of the securities, the offered sell transaction proposing to obligate the seller to a short sale of the securities; and

(b) an obligation of the selling party to repurchase securities from the buyer at a future date at a future price, the future price being the price of the sale plus imputed interest; and the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more, the offer having one or more open material terms that may be supplied in a counteroffer by the prospective buyer, the paired transactions related by the automated trading system to require simultaneous and inseparable negotiation and/or acceptance by a one of the prospective buyers and the offering seller;

by automated trading system, providing the capability to display contract offers to the prospective buyers in a tree format that permits buyers to select contract offers of interest; and

by automated trading system, accepting input from the prospective buyer by which the prospective buyer indicates interest in the contract offer, the messages including a selection from among the two or more offered securities that are to be the subject of the contract, the messages supplying the open material terms, the automated trading system requiring that the two transactions of a pair be contracted for between the buying and selling party simultaneously and inseparably, the automated trading system controlling making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available, the automated

trading system arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

38. (new) A method, comprising the steps of:

by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest, the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more; and

by automated trading system, conveying messages between the prospective buyers and the sellers to negotiate a contract based on the contract offer, the messages including a selection from among the two or more offered securities that are to be the subject of the contract, the automated trading system arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

39. (new) The method of claim 38, wherein:

the offered contract proposes to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer.

40. (new) The method of claim 38, wherein:

the automated trading system controls making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

41. (new) The method of claim 38, wherein:

the offered contract proposes to obligate the seller to a short sale of securities.

42. (new) The method of claim 38:

wherein the offer has one or more open material terms that may be supplied in a counteroffer by the prospective buyer;

and further comprising the step of, by automated trading system, conveying messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

43. (new) The method of claim 38, wherein:

the offered contract proposes to sell securities at a sale price less than the market value of the offered securities.

44. (new) The method of claim 38, wherein:

the automated trading system provides the capability to display contract offers to the prospective buyers in a tree format and permits buyers to select contract offers of interest.

45. (new) The method of claim 38, wherein:

the offered contract includes one or more pairs of transactions, the transactions of a pair related by the automated trading system to require simultaneous and inseparable negotiation and/or acceptance by a one of the prospective parties and a party offering a pair, the automated trading system requiring that the two transactions of a pair be contracted for between the buying and selling party simultaneously and inseparably.

46. (new) The method of claim 38, wherein:

the automated trading system provides the seller with the capability to specify that the securities that are subject of the offer are selected from at least the group consisting of particular securities, two or more securities issues from among which the prospective buyer may choose one or more, or an open term supplyable by the counterparty.

47. (new) A automated trading system with tangible memory, the tangible memory storing one or more programs programmed to cause the automated trading system to:

make available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest, the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more; and

convey messages between the prospective buyer and the seller to negotiate a contract based on the contract offer, the messages including a selection from among the two or more offered securities that are to be the subject of the contract, the automated trading system arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

48. (new) The computer of claim 47, being further programmed to:

convey messages between the prospective buyer and the seller by which the prospective buyer supplies the open material terms to negotiate a contract based on the contract offer.

49. (new) The computer of claim 47, wherein:

the offered contract proposes to sell securities at a sale price less than the market value of the offered securities.

50. (new) A method, comprising the steps of:

by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer at a specified future date at a specified future price; and

by automated trading system, conveying messages between the prospective buyer and the seller to negotiate a contract based on the contract offer.

51. (new) The method of claim 50, wherein:

the automated trading system controls making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

52. (new) The method of claim 50, wherein:

the offered contract proposes to obligate the seller to a short sale of securities.

53. (new) The method of claim 50:

wherein the offer has one or more open material terms that may be supplied in a counteroffer by the prospective buyer;

by automated trading system, conveying messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

54. (new) The method of claim 50, wherein:

the automated trading system provides the seller with the capability to specify that the securities that are subject of the offer are selected from at least the group consisting of particular securities, two or more securities issues from among which the prospective buyer may choose one or more, or an open term supplyable by the counterparty.

55. (new) The method of claim 50, further comprising the steps of:

by automated trading system, calculating a net exposure of the parties relative to each other as value of the collateral fluctuates, and sending notice to the buyer or seller of a requirement to transfer margin.

56. (new) A automated trading system with tangible memory, the tangible memory storing one or more programs programmed to cause the automated trading system to:

make available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer at a specified future date at a specified future price; and

by automated trading system, conveying messages between the prospective buyer and the seller to negotiate a contract based on the contract offer.

57. (new) The automated trading system of claim 56, wherein:

the offered contract proposes to sell securities at a sale price less than the market value of the offered securities.

58. (new) The automated trading system of claim 56, wherein:

the automated trading system provides the capability to display contract offers to the prospective buyers in a tree format and permits buyers to select contract offers of interest.

59. (new) The automated trading system of claim 56, wherein:

the securities that are subject of the offer are two or more securities issues from among which the prospective buyer may choose one or more; and

the automated trading system is arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

60. (new) A method, comprising the steps of:

by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate

the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest; and

by automated trading system, conveying messages between the prospective buyer and the seller to negotiate a contract based on the contract offer, the automated trading system controlling making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

61. (new) The method of claim 60, wherein:

the offered contract proposes to obligate the seller to a short sale of securities.

62. (new) The method of claim 60:

wherein the offer has one or more open material terms that may be supplied in a counteroffer by the prospective buyer;

and further comprising the step of, by automated trading system, conveying messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

63. (new) The method of claim 60, wherein:

the offered contract proposes to sell securities at a sale price less than the market value of the offered securities.

64. (new) The method of claim 60, further comprising the step of:

in response to the input from the prospective buyer, revealing the identities of the counterparties to each other.

65. (new) The method of claim 60, further comprising the step of:  
in response to the input from the prospective buyer, calculating one or more of the values from the group consisting of total counterparty exposure, discount rate, and offsetting transaction.

66. (new) The method of claim 60, further comprising the step of:  
displaying descriptions of several contract offers to a prospective buyer, the display being organized in a tree format.

67. (new) The method of claim 60, further comprising the steps of:  
by automated trading system, calculating a net exposure of the parties relative to each other as value of the collateral fluctuates, and sending notice to the buyer or seller of a requirement to transfer margin.

68. (new) A automated trading system with tangible memory, the tangible memory storing one or more programs programmed to cause the automated trading system to:  
make available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest; and

convey messages between the prospective buyer and the seller to negotiate a contract based on the contract offer, the automated trading system controlling making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

69. (new) The automated trading system of claim 68, wherein:  
the automated trading system provides the capability to display contract offers to the prospective buyers in a tree format and permits buyers to select contract offers of interest.



70. (new) The automated trading system of claim 68, wherein:  
the securities that are subject of the offer are two or more securities issues from among which the prospective buyer may choose one or more; and  
the automated trading system is arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

71. (new) The automated trading system of claim 68, wherein:  
the offered contract proposes to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer.

72. (new) A method, comprising the steps of:  
by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest, the offered contract proposing to obligate the seller to a short sale of securities; and  
by automated trading system, conveying messages between the prospective buyer and the seller to negotiate a contract based on the contract offer.

73. (new) The method of claim 72, wherein:  
wherein the offer has one or more open material terms that may be supplied in a counteroffer by the prospective buyer;  
and further comprising the step of, by automated trading system, conveying messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

74. (new) The method of claim 72, wherein:

the offered contract proposes to sell securities at a sale price less than the market value of the offered securities.

75. (new) The method of claim 72 wherein:

the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more; and

the automated trading system is arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

76. (new) The method of claim 72, further comprising the steps of:

by automated trading system, calculating a net exposure of the parties relative to each other as value of the collateral fluctuates, and sending notice to the buyer or seller of a requirement to transfer margin.

77. (new) A method, comprising the steps of:

by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest, the offer having one or more open material terms that may be supplied in a counteroffer by the prospective buyer; and

by automated trading system, conveying messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

78. (new) The method of claim 77, wherein:

the offered contract proposes to sell securities at a sale price less than the market value of the offered securities.

79. (new) The method of claim 95 wherein:

the automated trading system provides the capability to display contract offers to the prospective buyers in a tree format and permits respective buyers to select contract offers of interest.

80. (new) The method of claim 77 wherein:

the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more; and

the automated trading system is arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

81. (new) The method of claim 77, wherein:

the offered contract proposes to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer.

82. (new) The method of claim 77, wherein:

the automated trading system provides the seller with the capability to specify that the securities that are subject of the offer are selected from at least the group consisting of particular securities, two or more securities issues from among which the prospective buyer may choose one or more, or an open term supplyable by the counterparty.

83. (new) The method of claim 77, wherein:

the offered contract proposes to obligate the seller to repurchase the securities identical to those sold by the seller.

84. (new) The method of claim 77, wherein:

the offered contract specifies class of collateral.

85. (new) The method of claim 77, wherein:  
the offered contract specifies the specified repurchase date.

86. (new) The method of claim 77, wherein:  
the offered contract specifies the imputed interest rate or specified future price.

87. (new) The method of claim 77, wherein  
the open term includes collateral class.

88. (new) The method of claim 77, wherein  
the open term includes term to maturity of the collateral.

89. (new) The method of claim 77, wherein  
the open term includes a right of substitution.

90. (new) The method of claim 77, wherein  
the open term includes the term of the repurchase agreement or the specified date for the repurchase.

91. (new) The method of claim 77, wherein  
the open term includes a margin amount.

92. (new) A automated trading system with tangible memory, the tangible memory storing one or more programs programmed to cause the automated trading system to:  
make available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the

sale plus imputed interest, the offer having one or more open material terms that may be supplied in a counteroffer by the prospective buyer; and

convey messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

93. (new) The automated trading system of claim 92, wherein:

the automated trading system controls making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

94. (new) The automated trading system of claim 92, wherein:

the offered contract proposes to obligate the seller to a short sale of securities.

95. (new) A method, comprising the steps of:

by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest, the sale price of the offered obligation to sell being at less than the market value of the offered securities; and

by automated trading system, conveying messages between the prospective buyer and the seller to negotiate a contract based on the contract offer.

96. (new) The method of claim 95 wherein:

the automated trading system provides the capability to display contract offers to the prospective buyers in a tree format and permits respective buyers to select contract offers of interest.

97. (new) The method of claim 95 wherein:

the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more; and

the automated trading system is arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

98. (new) The method of claim 95, wherein:

the offered contract proposes to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer.

99. (new) The method of claim 95, wherein:

the automated trading system controls making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

100. (new) The method of claim 95, further comprising the steps of:

by automated trading system, calculating a net exposure of the parties relative to each other as value of the collateral fluctuates, and sending notice to the buyer or seller of a requirement to transfer margin.

101. (new) A automated trading system with tangible memory, the tangible memory storing one or more programs programmed to cause the automated trading system to:

make available to prospective buyers a description of a contract offer for acceptance or negotiation by a one of the prospective buyers, the offered contract proposing to obligate a seller to sell securities to the prospective buyer and to obligate the seller to repurchase securities at a specified future date at a specified future price, the specified future price being the price of the sale plus imputed interest, the sale price of the offered obligation to sell being at less than the market value of the offered securities; and

convey messages between the prospective buyer and the seller to negotiate a contract based on the contract offer.

102. (new) The automated trading system of claim 101, wherein:  
the offered contract proposes to obligate the seller to a short sale of securities.

103. (new) The automated trading system of claim 101:  
wherein the offer has one or more open material terms that may be supplied in a counteroffer by the prospective buyer;  
the automated trading system being further programmed to convey messages between the prospective buyer and the seller by which they supply the open material terms to negotiate a contract based on the contract offer.

104. (new) A method, comprising the steps of:  
by automated trading system, making available to prospective buyers a description of contract offers for acceptance or negotiation by the prospective buyers, the offered contracts proposing to obligate respective sellers to sell securities to the prospective buyers and to obligate the respective sellers to repurchase securities at specified future dates at a specified future prices, the specified future prices being the prices of the sales plus imputed interest, the automated trading system providing the capability to display the contract offers to the prospective buyers in a tree format and permit respective buyers to select contract offers of interest; and  
by automated trading system, conveying messages between the prospective buyer and the seller to negotiate a contract based on the contract offer.

105. (new) The method of claim 104 wherein:  
the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more; and  
the automated trading system is arranged to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

106. (new) The method of claim 104, wherein:

the offered contract proposes to obligate the seller to repurchase securities within a range of securities substitutable for the sold securities at the option of the buyer.

107. (new) The method of claim 104, wherein:

the automated trading system controls making available the contract offer or negotiating the contract based at least in part on a preestablished repurchase agreement between the seller and the prospective buyer to whom the contract is made available.

108. (new) The method of claim 104, wherein:

a top level of the tree is arranged by collateral class.

109. (new) The method of claim 104, wherein:

a level of the tree is arranged by dealer name.

110. (new) The method of claim 104, wherein:

a level of the tree is arranged by transaction size.

111. (new) The method of claim 104, wherein:

a level of the tree is arranged by proximity of bid and ask.

112. (new) The method of claim 38, wherein:

the offered contract proposes to obligate the seller to repurchase the securities identical to those sold by the seller.



113. (new) A method, comprising the steps of:

by automated trading system, making available to offeree parties offers of pairs of transactions, the transactions of a pair related by the automated trading system to require simultaneous and inseparable negotiation and/or acceptance by a one of the offeree parties and an offeror of a pair, the offered pairs of transactions each including:

- (a) an obligation of a selling one of the parties to sell securities to a buying one of the parties; and
- (b) an obligation of the selling party to repurchase securities from the buying party at a future date at a future price, the future price being the price of the sale plus imputed interest; and

by automated trading system, conveying messages between a prospective buying party and a prospective selling party to a pair of transactions by which they negotiate terms of one or both of the transactions, the automated trading system requiring that the two transactions of a pair be contracted for between the buying and selling party simultaneously and inseparably.

114. (new) The method of claim 113, wherein:

the securities that are subject of the offer are two or more securities issues from among which the offeree party may choose one or more; and

the conveyed messages include a selection from among the two or more offered securities that are to be the subject of the contract between the buying party and the selling party, the automated trading system arranged to void any outstanding offers or negotiations that are inconsistent with the contract reached between the buying party and the selling party that are inconsistent with the contract.

115. (new) The method of claim 113, wherein:

the obligation of the selling party to repurchase gives the buying party an option to substitute a range of securities, and obligates the seller to repurchase the substituted securities.

116. (new) The method of claim 113, wherein:

the automated trading system controls making available the offers of transaction pairs or negotiation of terms based at least in part on a preestablished repurchase agreement between the offeror and the offeree to whom the offer is made available.

117. (new) The method of claim 116, further comprising the step of:

in response to the input from the offeree party, revealing the identities of the offeror and offeree to each other.

118. (new) The method of claim 116, further comprising the step of:

in response to the input from the offeree party, calculating one or more of the values from the group consisting of total counterparty exposure, discount rate, and offsetting transaction.

119. (new) The method of claim 113, wherein:

an offered transaction pair proposes to obligate the seller to a short sale of securities.

120. (new) The method of claim 113, wherein:

the offered transaction pair proposes to obligate the seller to repurchase the securities identical to those sold by the seller.

121. (new) The method of claim 113, wherein:

the offered transaction pair specifies class of collateral.

122. (new) The method of claim 113, wherein:

the offered transaction pair specifies the specified repurchase date.

123. (new) The method of claim 113, wherein:

the offered transaction pair specifies the imputed interest rate or specified future price.

124. (new) The method of claim 113, wherein:

a one of the offered transaction pairs has one or more open material terms that may be supplied in a counteroffer by a one of the prospective parties; and

the conveyed messages supply the open material terms to form a contract based on the offered transaction pair.

125. (new) The method of claim 124, wherein:

the open term includes collateral class.

126. (new) The method of claim 124, wherein:

the open term includes term to maturity of the collateral.

127. (new) The method of claim 124, wherein:

the open term includes a right of substitution.

128. (new) The method of claim 124, wherein:

the open term includes the term of the repurchase agreement or the specified date for the repurchase.

129. (new) The method of claim 124, wherein:

the open term includes a margin amount.

130. (new) The method of claim 124, wherein:

the automated trading system provides the offeror with the capability to specify that the securities that are subject of the offer are selected from at least the group consisting of particular securities, two or more securities issues from among which the offeree party may choose one or more, or an open term supplyable by the counterparty.

131. (new) The method of claim 113, wherein:

the sale price of the offered obligation to sell is at less than the market value of the offered securities.

132. (new) The method of claim 113, further comprising the steps of:

by automated trading system, calculating a net exposure of the parties relative to each other as value of the collateral fluctuates, and sending notice to the buyer or seller of a requirement to transfer margin.

133. (new) The method of claim 113, wherein:

the automated trading system provides the capability to display the contract offers to the offeree parties in a tree format and permits respective buyers to select contract offers of interest from the tree-format display.

134. (new) The method of claim 133, wherein:

a top level of the tree is arranged by collateral class.

135. (new) The method of claim 133, wherein:

a level of the tree is arranged by dealer name.

136. (new) The method of claim 133, wherein:

a level of the tree is arranged by transaction size.

137. (new) The method of claim 133, wherein:

a level of the tree is arranged by proximity of bid and ask.